

Message Text

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SUBJ: JAN 18 AFDF BOARD OF DIRECTORS MEETING

1. SUMMARY: AFDF DIRECTORS MET ON JAN 18. IN SOMEWHAT ACRIMONIOUS DISCUSSION, BOARD DIRECTED SUBSTANTIAL REVISION OF PROPOSED FRENCH MEMBERSHIP RESOLUTION. BOARD ACCEPTED TERMS OF REFERENCE OF FUND REVIEW COMMITTEE WITH ONLY MINOR CHANGE. DATE OF MAURITIUS ANNUAL MEETING CONFIRMED FOR MAY 2 THROUGH 7. BOARD TO MEET NEXT ON FEB 21.

2. BOARD MEMBERS, MOST NOTABLY CANADIAN AND SWISS REPRESENTATIVES, EXPRESSED STRONG RESERVATION ABOUT INTENDED SIZE AND TIMING OF FRENCH CONTRIBUTION (10 MILLION U.A. TO BE PAID OVER THREE YEAR PERIOD). CANADIAN DIRECTOR SAID THAT OFFER MEETS "BARE MINIMUM" STANDARDS OF ACCEPTABILITY. SWISS CHALLENGED PROPOSED LANGUAGE WHICH WOULD ALLOW A CONTRIBUTION OF "UP TO" 10 MILLION U.A. MANAGEMENT RESPONDED WITH COMMENT THAT THIS SAFETY MECHANISM, I.E. PHRASE "UP TO", ALSO APPEARED IN US MEMBERSHIP RESOLUTION. IN DISCUSSION WHICH ENSUED,US REAPED SUBTLE PRAISE FOR OUR CONDUCT IN IMPLEMENTING US MEMBERSHIP RESOLUTION (FULL CASH PAYMENT UPON SIGNATURE).

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US INTENTION TO FURTHER EXCEED TERMS OF RESOLUTION BY MAKING A 1978 INDIVIDUAL ADDITIONAL SUBSCRIPTION WAS ALSO NOTED. CANADA PROPOSED THAT THE FRENCH RESOLUTION INCLUDE LANGUAGE URGING GOF TO SIMILARY INCRASE ITS PROPOSED 10 MILLION U.A. INITIAL CONTRIBUTION BY MEANS OF A SUBSEQUENT INDIVIDUAL ADDITONAL SUBSCRIPTION. NO MENTION WAS MADE OF THE OBVIOUS CONFLICT WITH THE TIMING OF THE PENDING REPLENISHMENT. THE CANADIAN PROPOSAL

WAS ADOPTED, AS WAS A SWISS PROPOSAL THAT LANGUAGE BE INSERTED GUARANTEEING THAT THE FRENCH CONTRIBUTION AT THE TIME OF ACCESSION EITHER EQUAL 10 MILLION U.A., OR NOT LESS THAN THE EQUIVALENT OF 50 MILLION F.F. THE BOARD WILL VOTE ON THE REVISED RESOLUTION AT ITS NEXT MEETING, AND THE GOVERNORS ARE EXPECTED TO GRANT APPROVAL IN MAURITIUS. FRANCE MAY THEN JOIN ANYTIME BEFORE JAN 1, 1978.

3. MANAGEMENT IS ANXIOUS TO GET THE REVIEW OF FUND OPERATIONS UNDERWAY SO THAT THE FINAL REPORT WILL BE AVAILABLE TO MEMBERS WHEN THEY CONSIDER THE SIZE OF THEIR REPLENISHMENT PLEDGE. THE REVIEW IS PROVIDED FOR UNDER ARTICLE 17 OF THE ARTICLES OF AGREEMENT. THE PROPOSED TERMS OF REFERENCE OF THE REVIEW PROCEDURE WERE APPROVED WITH ONLY MINOR REVISION. A COMMITTEE OF FOUR LEADING DEVELOPMENT EXPERTS WILL BE ASSEMBLED TO CONDUCT THE STUDY. THE BOARD CONCURRED IN DR FORDWOR'S SUGGESTION THAT DR EL EMARY, AN EGYPTIAN, BE APPROACHED ABOUT HIS WILLINGNESS TO SERVE AS COMMITTEE CHAIRMAN. EL EMARY IS A 75 YEAR OLD FORMER FINANCE MINISTER UNDER FAROUK, WHO LATER SERVED AS IBRD VICE PRESIDENT FOR RESOURCE MOBILIZATION. MEMBER STATES WERE ASKED TO NOMINATE OTHER CANDIDATES BEFORE THE NEXT MEETING. FORDWOR TENTATIVELY PROPOSED THAT FORMER ADB PRESIDENT SHIRO INOUE BE ASKED TO SERVE. WASHINGTON MAY WANT TO COMMENT ON THIS PROPOSAL AND OR NOMINATE OTHER CANDIDATES FOR BOARD CONSIDERATION. IT WOULD BE APPRECIATED IF BIO INFORMATION COULD BE PROVIDED ON ANY US NOMINEE.

4. ALTHOUGH ANNUAL MEETING WILL RUN MAY 2 - 7, DIRECTORS WERE ASKED TO ARRIVE IN MAURITIUS 26 APRIL IN ORDER TO FACILITATE LAST LIMITED OFFICIAL USE

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MINUTE BOARD ACTIONS PRIOR TO GOVERNORS MEETING. DIRECTORS SHOULD PLAN ON REMAINING THROUGH MAY 9.

5. AT FEB 21 MEETING OF DIRECTORS, FUND ADMINISTRATIVE BUDGET AND POSSIBLY TWO LOANS WILL BE CONSIDERED, IN ADDITION TO REVISED FRENCH RESOLUTION. MANAGEMENT HAS PROMISED TO MAKE BUDGET AND OTHER DOCUMENTS AVAILABLE BY 27 JAN. WILL POUCH AND SUMMARIZE AS APPROPRIATE.
STEARNS

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